Corporate Governance Trends in the OECD Area: Where Do We Go From Here?

Stilpon Nestor[1]

I. Introduction

Different people often mean different things by corporate governance. For the purposes of this presentation, the concept is two-fold:

- Corporate governance encompasses the relationships and ensuing patterns of behaviour between different agents in a limited liability corporation; the way managers and shareholders but also employees, creditors, key customers and communities interact with each other and give shape to a company's strategy and identity in the capital, goods and labour markets. This is, one might say, the **behavioural side of corporate governance.**

- But corporate governance also refers to the set of rules that frame private behaviour. These include company law, securities regulation, listing requirements. But they may also be private norms, such as self-regulation in the form of codes. These are soft rules that rely on reputational mechanisms for their implementation. All of this is what we could call **the normative side of corporate governance.**

The OECD Principles address both sides. On one hand, they articulate some key normative requirements for corporate governance (such as adequate shareholder protection and equitable treatment under the law). On the other hand, they also urge private sector action at corporate level. Such action includes active ownership and governance by institutional owners and their intermediaries, high levels of competence in boards of directors and a long-term value increasing behaviour by companies that take into consideration various stakeholder interests.

II. The long term trends that drive corporate governance demand

1. In the world outside the US, the first few decades after the Second World War were characterised by state-led growth. But during the last two decades all of this has radically changed through privatisation (chart 1). Hence, the role of the private sector corporation as an engine of economic development and job creation has been vested with a new urgency and importance in the last two decades. Privatisation revenue in the world has totalled more than USD 850 billion in the 1990s alone. This grossly understates the amount of assets actually transferred to the private sector: many of these assets were not sold but turned over to private owners through various schemes that generated little

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[1] Head of Division, Corporate Affairs, OECD. The opinions expressed in this paper do not necessarily reflect those of the OECD. I would like to thank my OECD colleagues Simon Wong and Elena Miteva for letting me use extensively their presentations and research on the third part of this report.

revenue for treasuries. If one accounts for this under-valuation and also adds the revenues from the 1980s privatisation, the figure will be closer to USD1.3-1.4 trillion. This enormous transfer translates into new ownership and control structures, possibly much unstable and much tougher on traditional corporate elites than state ownership arrangements. It also means new relationships with labour and a fundamental shift in future employment creation to the private sector. Finally, it favours new patterns of corporate finance, essentially a switch from debt to equity. With the state fading away from corporate ownership, effective corporate governance (both norms and behaviour) becomes essential to the efficient use of some of the most important and sensitive assets of a nation.

But even in countries where the state remains a large owner, the need is perceived to separate this ownership function from its sovereign regulatory role. For example, in Sweden, good corporate governance of state-owned ownership stakes has become a major priority, as the state is the largest owner in the economy. Rules for appointing boards and an emphasis on their independence, clear shareholder value criteria on performance and an institutional framework that separates ownership from other functions are all seen as important tools for the improvement of corporate performance.

2. The phenomenal growth of equity markets (chart 2) has been another key driver of demand for better corporate governance. Partly due to privatisation, countries like Italy and Spain have seen the size of their market capitalisation grow from 14 and 23 % of the GDP in 1990, to 49 and 73% in 1997 respectively. The US had seen its own market capitalisation to GDP treble between 1990 and 1998—that is, when the NASDAQ was roughly in the territory it stands today. An ever-increasing number of households and financial intermediaries become residual claimants of the corporate sector; as their savings diminish, their equity investments increase. Thus, the risk of equity exposure (i.e. the risk of loss of wealth that equity represents) and the management of this risk become central issues both to the equity owners themselves and to policy makers. In essence, corporate governance can be seen as a constituent element of this "equity risk". Bad corporate governance (whether in the overall market of a country or of an individual company) signals large asymmetries of information and a high probability of expropriation of shareholder value. To put it in other words, among two companies with the same earning potential, the one with better corporate governance should fetch a higher price.

3. Equity market growth has also been driven by the spectacular growth of financial institutions as equity owners in private corporations (see chart 3). Insurance company and pension fund assets stood at128 % of the GDP of OECD countries in 1998, while in 1980 they represented only 38 %. Moreover, the percentage of equity investment in the portfolios of these institutions has almost doubled over the last decade (see chart 4). Finally, investment companies and mutual funds have also grown considerably, helping to channel wealth onto the markets. Mutuals are especially important in countries that have a relatively small pension sector--with the exception of the US where both are strong. (see chart 5). US and UK institutions control 76% of all assets in the top 5 liquid equity markets. They owned approximately 1.8 trillion of foreign equity in 1999-- 18% of

their portfolio--up from 8% in 1999. Recent research indicates that more than 95% of the 1.8 trillion is concentrated in no more than 50 institutions. From a geographical perspective, a vast part of this equity portfolio is concentrated in the large European markets.

These global shareholders are fiduciaries of millions of citizens. They have a long-term view of investment because exit is often not an option for them: a big part of their portfolio reflects stock market indexes and has to include certain large corporations. But even in the absence of indexing, institutions are increasingly coming to regard some basic corporate governance requirements as fundamental investment prerequisites. By addressing them, they can claim to effectively and transparently manage risk in their portfolios and thus discharge adequately their own fiduciary duties towards their beneficial owners. While mutual funds are not the "natural" long-term owners as is the case with pension funds they have been focusing on governance more. This is driven by tax reasons and indexing; it also reflects high costs of exit in volatile and illicit markets.

4. International capital flows have grown tremendously since 1980—by a factor of more than 20. Moreover, the recent crises in emerging markets have demonstrated amply a fundamental shift in the nature of these flows: these flows are now largely private (more than 85% as opposed to approximately 20% in 1980). In addition they are more and more directed towards equity—very much confirming the trend towards equity that I have just talked about (chart 6). Empirical research suggests that during the Asian crisis countries with the lowest corporate governance standards -- in terms of protection of minority shareholders in particular-- were also those which experienced the largest exchange rate depreciation and stock market decline. Thus, from a global perspective, corporate governance becomes an issue of systemic stability in the financial markets, providing early warning mechanisms that might be a limiting factor to herd behaviour in difficult market situations. This has put corporate governance in the menu of issues that the architects of international financial stability have had to deal with. And this was the trigger for the drafting of the OECD Principles, a multilateral effort by 29 governments at a record one-year time. It is the reason for them being one of the 12 core principles for financial stability, in the taxonomy of the Financial Stability Forum.

III. The response: main developments and emerging trends in corporate governance reform in the OECD area

As a result of the above longer- term shifts in the financial markets, improving corporate governance continues to be a priority in the OECD area and the level of corporate governance activity remains high. In this part of the paper, I identify five recent developments and six emerging trends that, respectively, mark the present state of the debate and are expected to impact on the future shape of corporate governance debate in OECD member countries.

One of the most visible developments over the past few years has been a proliferation of company law reform efforts. No less than 17 OECD member states are going through extensive company law reform efforts as we are speaking. They include some of the most sophisticated markets, such as the UK, Japan, Sweden and Germany, as well as some of our newer member states, that the market still views as "emerging", such as Poland, the Czech Republic and Mexico. Reforms touch upon all areas: shareholder protection and treatment, board and capital structures, accountability issues and stakeholder concerns.

A second important development in the normative realm has been the promulgation of corporate governance codes by private sector organisations and public sector bodies such as stock exchanges and securities commissions. Among OECD Member countries, 1999 saw Greece, Italy, Korea, Mexico and Portugal adopt their first corporate governance codes. In 2000, Germany promulgated its first corporate governance code, the first set of guidelines for two-tier boards; EASDAQ, the European version of NASDAQ issued its own voluntary code. Currently, the Czech Republic and Denmark are contemplating drafting corporate governance codes for their enterprises and the European Commission is conducting a study of corporate governance codes in Member states and, depending on the outcome of this study, may draft a Euro code.

While each code is distinct and tailored to fit local conditions, there are a number of similarities among them. For example, all codes urge companies to appoint independent outside directors to their boards. Mirroring the German Neue Markt, the Italian new market imposes in 2001 an obligation on listed companies to have independent directors, a first for Italy. To be regarded as independent, a non-executive director may not have a direct or indirect controlling stake or be part of a voting pact that does. The Corporate Governance Code for Mexico states that outsiders should constitute at least 20% of the board and Korea's corporate governance code recommends that 50% of the boards of large companies should comprise independent directors. As a counterpoint however, a study by the Australian consultants indicates that companies with majority independent boards have under-performed in the stock market. It is argued that directors who are too far removed from the operation of the company can be misled or at least can be ill informed about its day-to-day affairs. Conversely, the study indicates a marked positive effect for shareholders when executives sit on the board. One of the main messages of the report is that independence in itself is not a substitute for quality on a board and that there is a clear need for balance between independent and executive directors.

Another development is the call for the creation and use of board committees, particularly audit, nomination, and remuneration committees. According to most codes, these committees should be made up primarily or entirely of independent directors. To provide additional assurance that audit committees will in fact act independently, Korea's corporate governance code adopts a novel approach by recommending that shareholders be provided with the power to appoint audit committee members during shareholders meetings. In the US, the Securities and Exchange Commission (SEC) – building on the work of the Blue Ribbon Committee on Audit Committee Effectiveness -- adopted in 2000 rules that strengthen the audit committee's independence and give its members the

tools to fulfil their duty to the investing public. The rules enhance the independence of outside auditors, and improve communications, through greater disclosure among the board, outside auditors and management

As a fourth development, there appears to be an increasing hardening of norms that call for the disclosure of executive remuneration. In 1999, after a yearlong battle with the government, the Irish Stock Exchange became the second stock market in Europe, after the London Stock Exchange, to require disclosure of individual executive remuneration figures. In France, a similar debate occurred between the French government and the business community. In 2000, MEDEF, the French employer association, issued a strong recommendation to companies to voluntarily publish such information. Legislation is currently pending before the Senate that would make disclosure of executive compensation mandatory. In Japan, a lower court recently ruled that the defendant bank (Nanto Bank) must disclose specific bonus amounts when asking shareholders to approve bonuses to be paid to retiring directors. In response to a dissident resolution at its June 2000 AGM, Sumitomo Bank became the first financial institution in Japan to reveal the compensation packages of their executives. This move possibly anticipates regulatory moves to this effect. In the Netherlands, the government has submitted legislative proposals to require the disclosure of individual director and executive remuneration. The German government is also contemplating similar legislation.

Shareholder activism continues to be a positive force for improving corporate governance, with domestic and foreign institutional investors leading the way in many countries. In Korea, domestic shareholders group PSPD (People's Solidarity for Participatory Democracy) has been successful in lobbying companies to appoint outside directors, create board committees, and introduce cumulative voting. In Mexico, the UK's Hermes Investment Management played a behind-the-scenes role to persuade Mexico's largest retailer to adopt its own code of best practice. In the United States and increasingly elsewhere, many US institutional investors—mostly public pension funds--have filed dissident shareholder proposals in 1999 and 2000. For example, there was a fierce battle with boards in many US corporations to remove the "dead-hand" poison pill, which allows a pre-existing group of directors to control the outcome of a hostile take-over battle even after they have been removed from office.

In addition to these developments, one can point to six "emerging" trends in OECD Member countries that are having a profound impact on the global corporate governance landscape. The first such trend is the emergence of an internationally accepted benchmark on corporate governance, the OECD Principles of Corporate Governance. Since their adoption by the OECD Ministers in May 1999, the OECD Principles have gained widespread endorsements as a universally applicable set of corporate governance standards, in spite of some initial resistance related to their less-than-universal origin. This reflects, on the one hand, the need of an international reference in an increasingly globalised investment process. For some countries the principles are a minimum requirement, while for others they might represent a long-term aspiration; but they are relevant to all. On the other hand, the acceptance of the Principles is also linked to their open ended nature: instead of being a set of rigid norms, they are rather a conceptual

framework for addressing corporate governance issues, that can be used by countries at different levels of sophistication and market development.

The International Corporate Governance Network, whose members manage an aggregate $6 trillion in funds, has endorsed the OECD Principles in 1999 and major institutional investors, such as CALPERS, have also given their stamps of approval. In addition, in March 2000, the Financial Stability Forum adopted the OECD Principles as one of its 12 core international standards for sound financial systems. The World Bank has developed a template modelled after the OECD Principles to conduct country assessments. Furthermore, the OECD Principles have served as a reference for national and regional corporate governance codes. Lastly, a few organisations are utilising the OECD Principles as benchmarks for measuring corporate governance performance—S&P's effort on corporate governance ratings is explicitly based on them and so is a recent template by the EBRD.

The second emerging trend is the increasing utilisation of new information and communication technologies, particularly the Internet, to promote and improve corporate governance. The Internet, for example, is being used to disseminate annual reports and other company information, raise awareness of corporate governance issues, co-ordinate shareholder actions, and facilitate the exercise of shareholder rights.

Both the public and private sectors have been active in harnessing recent technological advances for corporate governance purposes. In the United Kingdom, the Parliament passed in 2000 the Electronic Communications Bill, which would recognise electronic signatures and allow the dissemination of company information by E-mail or over the World Wide Web. In Canada, the proposed amendments to the Canada Business Corporations Act would permit electronic voting and electronic dissemination of information. The German Ministry of Justice is currently debating the introduction of electronic share registers and electronic signatures for proxies, paving the way for a broad introduction of electronic share voting. A new law was adopted in the US State of Delaware that could replace physical annual meetings with all-electronic AGMs. About half of US listed companies are incorporated in Delaware. Under the statute, a board now can – without shareholder approval – hold a meeting entirely through remote communication. According to numerous critics, meetings entirely relying on Internet will lower accountability standards for boards by doing away with face-to-face dialogue.

In the private sector, commercial corporate governance services on the Internet for institutional and individual investors have proliferated. In a number of OECD countries, proxy analyses are available over the Internet and investors can also vote their proxies online. In addition, CalPERS and other institutional investors have begun posting their proxy vote decisions on the Internet one or two weeks prior to the relevant AGMs and the number of corporate governance websites continues to multiply. Improving access to cross-border voting by using new technologies is, as we speak, one of the key corporate governance issues, among providers of proxy services and their clients. JP Morgan Investor Services is currently launching an initiative for a common world-wide standard for transmission of shareholder meeting agendas, notices and proxy voting forms and instructions. A global initiative seems to be getting under way to agree on a single

transmission protocol. If successful, the initiative could pave the way for electronic voting of shares in every market. Furthermore, investors can benefit from increasing competition among providers of electronic access to worldwide proxies. For example, investors are currently offered a choice by various proxy firms among companies supplying electronic access to proxies in approximately 50 countries. This is likely to boost the volume of votes by foreign shareholders.

The third emerging trend is closely related to the above. It concerns the development of a market for corporate governance services, whether advisory to corporations and investors, or of a rating nature. In Japan, the principal drafter of the Japan Corporate Governance Forum's principles formed a company in 1999 to help guide foreign institutional investors on Japanese governance practices. In Germany and France, a number of consultant firms have appeared over the past two years to advise investors and company supervisory boards on corporate governance issues. Corporate governance ratings have started to appear, with DEMINOR, a Belgian proxy firm, taking the lead in Europe, while Standards & Poor's has launched a pilot rating project for Russia. Other ratings agencies, such as Moody's are also contemplating entering the market.

The fourth emerging trend is that shareholder activism is increasingly taking a social dimension. During the last couple of years, trade unions have been raising their profile in the corporate governance movement. In November 1998, the International Confederation of Free Trade Unions (ICFTU) formed an international task force to identify shareholder activist strategies and draft core principles that define the role of pension fund capital in the global marketplace. In 1999, the European Association of Employed Shareholders (EAES) developed six-point principles of corporate governance intended to spur employee investors to "take a supervisory role and exercise their responsibilities as shareholders." Last year, in the United Kingdom, the Trade Union Congress (TUC) recently initiated a drive to mobilise labour's influence as pension fund shareholders. In the United States, trade unions have become increasingly active in monitoring the votes of public pension funds, exercising muscle as their ultimate principals.

In addition, trade unions have also co-ordinated their corporate governance activities. In November 1999, an International Confederation of Free Trade Unions strategy session in Stockholm yielded an agreement among the participants to co-operate on promoting labour shareholder activism on corporate governance. In 2000, Australia's Council of Trade Unions, Britain's Trade Union Congress, and the US's AFL-CIO came together to co-ordinate a proxy campaign at mining concern Rio Tinto.

The second aspect of the emerging "social consciousness" in the investment process is the rise of "socially responsible investment"(SRI). SRI funds comprise a small proportion of the investment community, but have been growing rapidly in OECD countries in recent years. There have been numerous examples of dissident resolutions and rebel proposals encouraging progress in social and environmental issues in 2000 and 2001. Large United States pension funds – particularly CalPERS and the State of Connecticut pension system – have shifted to a more active policy on social issues. Furthermore, at the beginning of 2001, CalPERS announced a change of its proxy voting policy to increase the weight of social issues.

Pension funds in the United Kingdom have come under a regulatory obligation to disclose their policies on social issues. Many have developed guidelines. This is a strong warning to companies that their record on these issues will affect access to capital. The increasing interest towards SRI has also led to growing awareness of the difficulty to define socially responsible investing. FTSE, the index provider, is to establish a range of global indices for socially responsible companies. The new indices will assess companies on environmental performance, human rights, and social issues. They join existing SRI Indices, such as the Dow Jones Sustainability series.

Increasing focus on socially responsible investment is a positive trend. However, it can create important uncertainties for companies if the issue of subjectivity is not addressed and a clear benchmark developed on a consensus basis. Moreover, there is a risk that ill-defined social responsibility issues may be used as a tool by managers to avoid shareholder and capital market disciplines.

The fifth emerging trend concerns the harmonisation of financial reporting standards. Rising cross-border portfolio investments and the integration of capital markets have led to the increasing adoption of International Accounting Standards (IAS) and U.S. GAAP by companies in OECD Member countries. More than 65% of DAX companies provide IAS or U.S GAAP accounts-- there were 17% in 1995. The continuing convergence of IAS and U.S. GAAP, coupled with an increasing number of countries harmonising their domestic standards to IAS, may signal that a single set of internationally recognised accounting standards could soon emerge. This process has been accelerating following a groundbreaking agreement in 1999 by IOSCO, the organisation of international stock market regulators. IOSCO decided to back the use of IAS for cross-border offerings and listings and subsequently, the US SEC for the fist time publicly supported IAS. In another landmark decision dated February 2001, the European Commission unveiled a regulation requiring European Union-registered companies to adopt International Accounting Standards (IAS) by 2005 at the latest.

The sixth emerging trend concerns the incipient shift towards free-float indexes. There has been a growing concern about the existing system of calculating market indexes directly on the basis of market capitalisation, with no regard to the liquidity of the underlying stocks. In response, some of the indexers have announced their intention to switch to a free-float basis in the future, i.e. to take into account the proportion of outstanding common stock in each company that can actually be traded, as opposed to total market capitalisation.

For example, FTSE has introduced a free-float adjustment for new constituents in 2000. Morgan Stanley Capital International (MSCI) has announced its intention to proceed with free-float adjustment to the constituents of its widely tracked investment indices in 2001. *Deutsche Borse* is debating the adjustment of the DAX-30 and the second-tier index M-DAX-70, as of June 2002, to reflect only the capitalisation of one class of voting shares, which are in free-float.

The introduction of weighting adjustments can be expected to have a significant impact on the strategies of global fund managers. Passive investors will have to implement substantial portfolio re-balancing in order to track an adjusted benchmark, while active

investors will have to consider their overweight and underweight stock and sector positions relative to a new benchmark.

Re-weightings could have implications for equity markets with a relatively high proportion of companies with state holdings, cross-shareholdings and family ownership, which reduce the free-float. Consequently, they might accelerate moves to move away from the above ownership and control structures.

Concluding remarks

In conclusion, the developments in recent years suggest that a convergence of approaches is occurring among OECD Member countries. Across OECD economies, accountability of directors and executives has been strengthened, shareholder rights enhanced, and disclosure improved. In addition, governments are busy developing ways to take advantage of new technologies to improve corporate governance. The OECD Principles have facilitated this convergence by serving as a key reference for corporate governance codes

Let me finish with two thoughts on the importance of governance under current conditions. As we speak, most markets are going into a bear mode. Whether this will be a passing V-shaped development or a longer-term condition is not known. In any event, volatility and lower levels of liquidity will be with us for a while. Most of the survey evidence, most importantly that of the recent global Mc Kinsey investor survey, point to the fact that the premia that investors are willing to pay for better corporate governance are inversely proportionate to a market's liquidity and depth. As market conditions worsen and equity risks rise, the importance of corporate governance will rise as well. The case of the Russian company Vimpelcom is an extreme example of this relationship. This rare well- governed Russian corporation commanded a reasonable cost of capital in the thick of the Russian financial crisis of 1998—when not even the Russian government itself could find investors to buy its securities.

But containing the equity risk is only one part of why better corporate governance is important. I have not really discussed the other part, i.e. the impact of corporate governance on the actual performance of corporations. While formal evidence here is still patchy, anecdotal evidence suggests that there is a clear positive link. In this respect, some are arguing that the lack of any proper governance procedures in US dotcoms and other technology start-ups, the fact that they were often run like mini-keiretsu by the venture funds and private equity firms that financed them, might have a lot to do with their inability to develop from the business plan stage wizards to solid earners.

These two open-ended "teasers" obviously raise more questions than they provide answers. I hope that our discussion during the coming two days will throw some light on these questions. If you wish, you can find more information about the Roundtables and related corporate governance activities on the website of the OECD (www.oecd.org/daf/corporate-affairs) and the World Bank (www.worldbank.org/html/fpd/privatesector/cg).

Thank you.

Charts

Chart 1

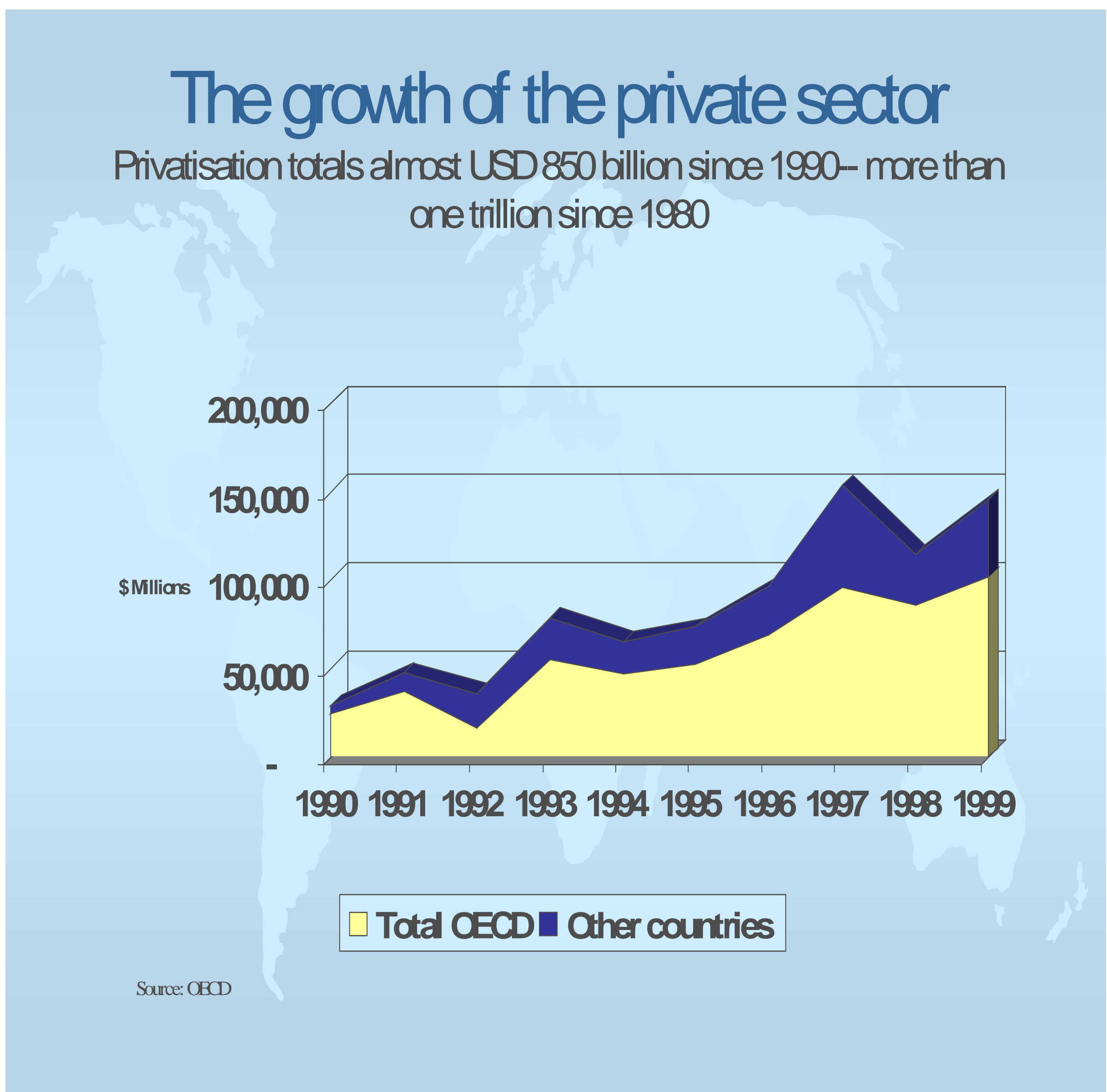

Chart 2

TABLE 2. MARKET CAPITALIZATION OF SHARES OF DOMESTIC COMPANIES IN OECD COUNTRIES

(In per cent of GDP-Main & Parallel Markets)

(Excluding Investment Funds)

	1990	1991	1992	1993	1994	1995	1996	1997	1998
Unites States	56	72	75	81	75	98	114	137	157
Europe	33	35	30	42	42	44	52	69	87
Austria	**17**	**16**	**12**	**16**	**16**	**14**	**15**	**18**	**17**
Belgium	**33**	**35**	**29**	**37**	**36**	**37**	**44**	**57**	**98**
Denmark	**29**	**33**	**20**	**30**	**32**	**32**	**39**	**55**	**57**
Finland	**17**	**12**	**11**	**28**	**39**	**35**	**50**	**61**	**124**
France	**26**	**31**	**26**	**36**	**34**	**33**	**38**	**49**	**69**
Germany	**22**	**23**	**18**	**24**	**24**	**24**	**28**	**39**	**51**
Greece	**18**	**15**	**11**	**15**	**13**	**14**	**19**	**28**	**67**
Ireland	**-**	**-**	**-**	**-**	**-**	**39**	**48**	**64**	**80**
Italy	**14**	**14**	**10**	**15**	**18**	**19**	**21**	**30**	**49**
Luxembourg	**101**	**103**	**94**	**150**	**196**	**176**	**191**	**215**	**229**
Netherlands	**42**	**47**	**42**	**58**	**67**	**72**	**95**	**129**	**160**
Norway	**23**	**19**	**14**	**24**	**30**	**30**	**36**	**43**	**32**
Poland	**-**	**0**	**0**	**3**	**3**	**4**	**6**	**9**	**14**
Portugal	**13**	**12**	**10**	**15**	**18**	**18**	**22**	**38**	**59**
Spain	**23**	**24**	**17**	**25**	**26**	**27**	**41**	**55**	**73**
Sweden	**40**	**41**	**32**	**58**	**66**	**75**	**95**	**116**	**123**
Switzerland	**69**	**75**	**78**	**114**	**109**	**130**	**135**	**225**	**260**
Turkey	**13**	**10**	**6**	**20**	**17**	**12**	**17**	**32**	**17**
United Kingdom	**87**	**97**	**89**	**122**	**112**	**122**	**142**	**156**	**175**
Asia, Pacific	89	84	59	66	74	67	63	50	65
Australia	**37**	**48**	**46**	**71**	**66**	**69**	**79**	**75**	**93**
Japan (Tokyo)	**99**	**92**	**62**	**68**	**77**	**69**	**65**	**51**	**64**
Korea	**43**	**33**	**35**	**42**	**50**	**40**	**29**	**9**	**38**
New Zealand	**20**	**34**	**37**	**56**	**53**	**53**	**56**	**46**	**46**

- : Not Applicable

Source : FIBV and OECD data base

Chart 3

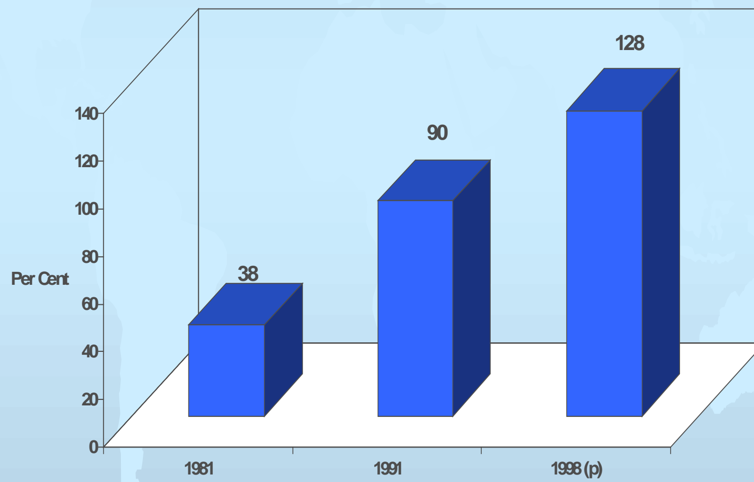

Chart 4

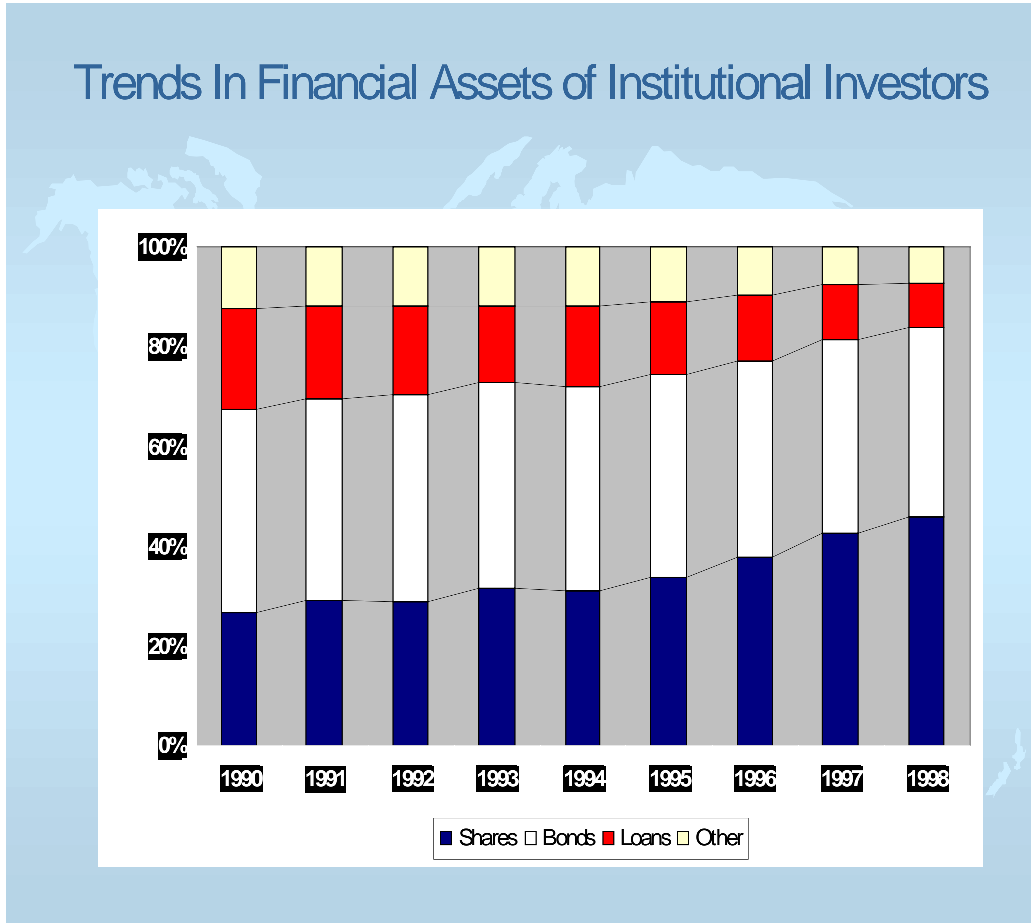

Chart 5

FINANCIAL ASSESTS OF INVESTMENT COMPANIES AS PER CENT OF GDP COMPANIES

	1990	1991	1992	1993	1994	1995	1996	1997	1998[p]	
Austria	9.0	9.1	8.1	10.0	11.8	14.2	17.3	21.8	30.7	Autriche
Belgium	13.0	15.3	17.0	25.4	25.7	25.2	27.8	33.9	..	Belgique
France	32.9	37.4	35.7	40.7	41.3	37.4	38.1	40.5	49.8	France
Germany	9.0	10.1	8.8	11.9	14.3	15.3	17.6	22.7	30.3	Allemagne
Italy	3.8	4.2	3.4	6.6	7.9	7.4	10.6	18.3	34.9	Italie
Luxembourg	928.9	1218.6	1613.5	2149.2	2151.4	2076.3	2051.3	2716.4	3401.8	Luxembourg
Netherlands	11.3	11.7	11.3	15.6	16.3	15.8	16.8	19.0	16.6	Pays-Bas
Portugal	4.3	8.6	8.8	12.0	18.8	15.6	15.6	21.2	26.7	Portugal
Spain	3.2	8.5	10.0	15.6	18.3	18.4	24.8	33.7	43.8	Espagne
Sweden	16.9	17.4	13.5	19.2	20.2	22.2	23.9	33.7	..	Suéde
Switzerland	8.1	8.4	7.9	14.3	14.8	14.4	16.0	20.8	26.5	Suisse
Japan	13.1	11.0	11.0	11.8	10.3	9.7	9.8	15.9	9.8	Japon
United Kindom	12.9	14.0	13.1	20.3	19.8	21.5	26.9	26.8	28.4	Royaume-Uni
United States	20.8	24.1	27.0	32.3	32.7	38.8	45.7	53.5	61.8	Etats-Unis

Source: OECD 1999

Chart 6